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Office of Management and Compliance Audits

SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 44 OF 134 CHARTER SCHOOLS OPERATING DURING THE FISCAL YEAR ENDED JUNE 30, 2019 AND CLOSE-OUT AUDIT OF FLORIDA INTERNATIONAL ACADEMY CHARTER SCHOOL FOR THE FISCAL YEAR ENDED JUNE 30, 2018

COMMITTEE: FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

At its December 3, 2019, meeting, the School Board Audit and Budget Advisory Committee (the Committee or ABAC) were presented with the June 30, 2019, certified financial statements of the following 44 charter schools:

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- Advantage Academy of Math and Science at Waterstone
- Arts Academy of Excellence, Inc.
- ASPIRA Arts Deco Charter School
- ASPIRA Leadership and College Preparatory Academy
- ASPIRA Raul Arnaldo Martinez Charter School
- Coral Reef Montessori Academy Charter School
- Doral International Academy of Math and Science
- Everglades Preparatory Academy
- Everglades Preparatory High School
- iMater Academy
- iMater Academy Middle School
- iMater Preparatory Academy High School
- Keys Gate Charter High School
- Keys Gate Charter School
- Latin Builders Association Construction and Business Management Academy
- Mater Academy
- Mater Academy at Mt. Sinai
- Mater Academy Bay
- Mater Academy Bay Middle
- Mater Academy East Charter High School
- Mater Academy East Charter Middle School
- Mater Academy East Charter School
- Mater Academy High School
- Mater Academy Lakes High School
- Mater Academy Lakes Middle School
- Mater Academy Miami Beach
- Mater Academy Middle School
- Mater Academy of International Studies
- Mater Academy Virtual Middle High
- Mater Brickell Preparatory Elementary
- Mater Gardens Academy
- Mater Gardens Academy Middle School
- Mater Grove Academy
- Mater International Academy
- Mater International Preparatory
- Mater Performing Arts & Entertainment Academy
- Palm Glades Preparatory Academy
- Palm Glades Preparatory High School
- Renaissance Elementary Charter School
- Renaissance Middle Charter School
- Summerville Advantage Academy
- The Charter School at Waterstone
- True North Classical Academy Charter School
- True North Classical Academy South

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Of the 44 charters schools listed in the preceding table, ten charter schools appeared to be free of significant fiscal issues. The certified financial statements of the remaining 34 charter schools include the close-out audits of the three ASPIRA charter schools¹ and other charter schools with fiscal issues or concerns of different magnitudes that we are bringing to the Audit and Budget Advisory Committee for their information, discussion and recommendations to the School Board.

In addition, we will be presenting the close-out audit of Florida International Academy Charter School (FIA) for the fiscal year ended June 30, 2018. Although FIA voluntarily terminated its charter agreement and ceased operations as of June 30, 2018, the close-out financial statement audit was not performed at the required time due to a lack of funds.

The audit, which was recently completed and submitted to the District, includes a financial statement audit and the federal Single Audit. The federal Single Audit contains two findings concerning the National School Lunch and Breakfast Program; however, according to the external auditor, there are no questioned costs associated with these findings.

The School Board Audit and Budget Advisory Committee reviewed these reports at its December 3, 2019, meeting and recommended transmission to the School Board.

Copies of these reports were distributed and placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center. Additional copies will be provided upon request. To view the audited financial statements, select the link below:

http://mca.dadeschools.net/Reports/Charter_CBO_Reports/Charter_CBO_FYE19.html

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RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for 44 of 134 Charter Schools Operating During the Fiscal Year Ended June 30, 2019 and Close-Out Audit of Florida International Academy Charter School for the Fiscal Year Ended June 30, 2018.

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¹ These charter schools closed at the end of the 2018-2019 school year.